

Limoneira achieved record lemon volumes of 1.3 million cartons in its first financial quarter, also noting good pricing conditions and a "dramatically" expanded focus on retail food and club grocery business.

Adjusted EBITDA was a loss of \$3.1 million in the three months ended Jan. 31, compared to a loss of \$5 million in the same period last year.

Total net revenue was \$38.3 million, down from \$41.7 million, with fresh lemon sales coming in at \$25 million compared to \$27 million.

[Limoneira](#) said the decrease was primarily the result of Covid-19 related foodservice closures reducing the demand for lemons in the foodservice marketplace and creating an over-supply in the retail marketplace, which resulted in lower average per carton prices in the first quarter of fiscal year 2021.

"We achieved record first-quarter lemon volume, solid specialty citrus revenues and improved cost structure and cash flow compared to the same period last year despite the COVID-19 pandemic," said Harold Edwards, President and CEO.

"We have dramatically expanded our focus on retail food and club grocery business, and we are very well positioned to achieve a meaningful increase in domestic foodservice and exports once dining-out improves from COVID-19 vaccine distribution.

"It is early in the season, but current fresh lemon pricing is performing well compared to last year and we expect strong results from our avocado and oranges in fiscal 2021."